

Property at a Glance

**Woodland Townhouses Apartments** **FHA#: 012-35352**

| | | | | | |
|----------|---|-------------------|------------------|--------------|----------------------------------|
| ADDRESS: | 9 Woodland Townhouse Road Loch Sheldrake, NY 12759 | EARNST MONEY: | \$100,000 | SALES PRICE: | Unstated Minimum |
| COUNTY: | Sullivan | LETTER OF CREDIT: | \$246,407 | TERMS: | All Cash-30 days to close |
| | | | | SALE TYPE: | Foreclosure |

PROPERTY INFORMATION

| | | | | |
|--------------------|----------------------|-------------------|-----------------------|---|
| Total Units | Residential | Commercial | Foundation: | Concrete |
| 60 | Revenue 60 | 0 | Roof: | Shingles |
| | Non-Revenue 1 | | Exterior: | Wood Stud / Wood Siding |
| | | | Floors/Finish: | Concrete/Wood – VCT/Ceramic Tile |

| Elevator | Garden | Walk-up | Townhouse | Scattered Sites | Service Center | Mobile Home Park | Nursing Home | Vacant Land | Other: |
|----------|--------|---------|-----------|-----------------|----------------|------------------|--------------|-------------|--------|
| | | | X | | | | | | |

| Number of Buildings | Stories | Year Built | Rehab Year | Site Acreage | Approximate Net Rentable Area |
|---------------------|---------|------------|------------|--------------|-------------------------------|
| 7 | 2-3 | 1980 | None | | 68,637 sq ft |

Mechanical Systems

| | | | |
|-------------------|-------------------|--------------|----------------|
| Heating: | | Air | |
| Fuel | Electric | Conditioning | None |
| System | Individual | Windows | Screens |
| Hot Water: | | | |
| Fuel | Electric | | |
| System | Individual | | |

Utilities

| | |
|----------------|----------|
| Public Water | X |
| Gas Main | |
| Electric | X |
| Sanitary Sewer | X |
| Storm Sewer | X |
| Septic Tank | |

Parking

| | |
|-------------|-------------------------------|
| Street | Asphalt |
| Curb | Concrete & Asphalt |
| Sidewalk | Concrete & Asphalt |
| Parking Lot | |
| Parking | |
| Spaces | 71 |

Apartment Features

| | |
|---|------------------|
| | Air Conditioning |
| | Dishwasher |
| | Microwave |
| | Garbage Disposal |
| X | Refrigerator |
| X | Range/Oven |
| X | Drapes/Blinds |

Community Features

| | |
|---|------------------|
| | Garage |
| | Covered Parking |
| | Laundry Facility |
| | Cable/Sat Hookup |
| X | Playground |
| | Pool |
| X | Community Space |

Owner Expense

| |
|------------------|
| Cold Water |
| Refrigerator |
| Sewer System |
| Range (Electric) |
| Mini Blinds |
| Parking |
| Playground |

Tenant Expense

| |
|-----------------|
| Electricity |
| Hot Water |
| Heat |
| Air Conditioner |
| |
| |
| |

OCCUPANCY

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2006 | 94% | 96% | 97% | 97% | 95% | 99% | 97% | 99% | | | | |
| 2005 | 97% | 96% | 97% | 98% | 98% | 98% | 94% | 94% | 94% | 94% | 94% | 95% |

ESTIMATED ANNUAL RENTAL INCOME:

| Number of Units | Type | Approx Square Feet | Current Rent | Estimated /Possible After Sale Rent | Estimated /Possible Total After Sale Rent |
|----------------------|-------|--------------------|--------------|-------------------------------------|---|
| 18 | 2 Bed | | \$763 | \$763 | \$13,734 |
| 18 | 3 Bed | | \$953 | \$953 | \$17,154 |
| 24 | 4 Bed | | \$1,044 | \$1,044 | \$25,056 |
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| | | | | | |
| | | | | | |
| TOTAL MONTHLY | | | | | \$55,944 |

| | Total Estimated/Possible Annual Income |
|----------------------------------|--|
| Rent | \$671,328 |
| Commercial | |
| Parking | |
| TOTAL | \$671,328 |
| Estimated Annual Expenses | |
| Administrative | \$106,061 |
| Utilities | \$91,537 |
| Operating | \$49,750 |
| Taxes/Insurance | \$114,214 |
| Reserve/Replace | \$18,000 |
| | |
| TOTAL | \$379,562 |

COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or operate this property. Visitation is at the discretion of the current management and ownership. For information on visitation, please contact site manager James Burns at (518) 456-7155.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. N/A Years rent cap protection for N/A residents.

CAUTION TO BIDDERS

Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to repairs required by the purchaser or processing time required to determine that units meet HUD's Uniform Physical Condition Standards and tenants are eligible for the assistance. Prior to receipt of the subsidy payments, purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to project repairs. HUD has already accounted for these and other costs in this project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 24 months after closing. The repairs are estimated to cost \$985,628. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$48.68 per unit per day for each 30 day period.

The purchaser must certify to HUD that any projects that are owned by the purchaser or its affiliates and are located in the same jurisdiction as Woodland Townhouses Apartments are in substantial compliance with applicable State and/or local housing status, regulations, ordinances and codes. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high bidder and retain the Earnest Money Deposit (See Attachment G).

The high bidder must demonstrate substantive experience in managing subsidized multifamily properties with project-based Section 8 assistance, or hire a Property Manager with demonstrated substantive experience in managing subsidized multifamily properties with project-based Section 8 assistance.

For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>.

You may also sign up for our electronic mailing list at this web address. If you do not have access to the Internet or cannot download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to "usa0567@kinkos.com".

**BIDS for Woodland Townhouses
MUST BE PRESENTED ON: March 29, 2007**
at: 1:00 pm local time
at: Sullivan County Courthouse
414 Broadway
Monticello, NY 12701

HUD OFFICE:
Atlanta MFPD Center
Five Points Plaza
40 Marietta Street
Atlanta, GA 30303-2806

REALTY SPECIALIST:
Bob Doran x2053
Phone: (404) 331-5001
mailto:robert_e._doran@hud.gov